



FEDERAL RESERVE BANK *of* CLEVELAND

# Cleveland Fed Digest

Get to know us

Issue #45 | August 3, 2021

## SPEAKING OF...

How's pandemic summer #2 been going for you? If there are children in your life, how's it been going for them?

For some kids, the last few months have been a time to re-experience social gatherings and group settings like summer camp after months of isolation. Like other parents, my husband and I have been concerned about our kids' social and emotional development during the pandemic. They've spent more time during the past several months than we care to admit playing video games, watching YouTube, and—worst of all, in my Gen X-mom opinion—watching videos of other kids playing video games. So we've been eager for summer and the outdoor activities and get-togethers that come with it.

After a long and strange school year, we've been trying to strike the right balance

between unstructured and structured time this summer. We're encouraging our kids to strengthen and broaden their social connections, explore their surroundings and new ideas, and work on a few tasks designed to keep their math and language arts skills fresh.

So far, our kids have spent the summer hanging out with friends and family, attending camps, reading, and watching movies. They've also spent some time digging in the garden, baking cookies, working on puzzles, and making slime—ideas that came from the Cleveland Fed's [free summer programming](#).

Many of these activities are fun for adults, too. I, for one, love gardening—it's so satisfying to eat basil from my own yard and to admire flowers I've been nurturing for weeks. I also love baking cookies, especially chocolate chip and pizzelle. (I'm not that into slime, though.) Regardless of your interests, I hope you and your family have been enjoying your summer and finding the right mix of work and play.



Michelle Volpe-Kohler  
Senior Writer at the Cleveland Fed



---

## OUR COMMUNITIES



## Housing

### CDC extended eviction moratorium through July, but how much it helped remains to be seen

Our [multimedia story](#) explores whether policies such as temporary eviction bans and rent assistance supported tenants and landlords early in the pandemic. See our [latest eviction data](#), too.



## People and Households

### Nonprofits adapt to meet community needs

Of those organizations that responded to a Cleveland Fed survey this spring, nearly 76 percent reported an increase in demand for services to help lower- and moderate-income communities. Read the [Community Issues Survey report](#).

## Outreach

### Apply now to join our Community Advisory Council

The council helps inform the Cleveland Fed on economic and social issues impacting underserved and lower-income communities in the region the Bank serves. [Apply by August 15.](#)



### Summer programs to keep your young learner financially savvy

Check out our [free activities](#), including a scavenger hunt, puzzles, and a reading list, focused on personal finance, money, and more.

### Talking to our communities

The Cleveland Fed has hosted a FedTalk event every month this year on issues that affect our communities. If you've missed one, [watch a recording and read a transcript.](#)

### You can still experience Policy Summit 2021

Even if you couldn't make it to our biennial conference in June, you don't have to miss out. [Register now](#) to get access to recorded sessions and speaker presentations.

---

## Building a skilled, adaptable workforce is essential to a healthy economy

Successful partnerships in our region are reducing worker turnover and increasing wages, productivity, and access to employment opportunities. [Read more from Cleveland Fed President Loretta J. Mester.](#)

---

# OUR NATION

---

## Workforce

### We're looking for a strong leader

The search is on for the Cleveland Fed's next first vice president and chief operating officer to help set the Bank's strategic direction. [Know someone who might fit the bill?](#)

---

## Industry

### Are computer chips to blame for higher car prices?

[A recent study examines](#) whether a worldwide shortage of semiconductors is causing surging vehicle prices and falling dealer inventories.

---

## People and Households

### Solving the pandemic purchasing puzzle

Rising sales of kitchen appliances, furniture, and other durable goods during the COVID-19 outbreak defied historical trends. [Economists explore why.](#)

---

## Banking

### A risk worth taking?

Despite concerns over their stability, nonbank mortgage companies (companies that strictly originate and collect on mortgages) remained profitable through the pandemic. [They still pose risks.](#)

## Loretta J. Mester

President and Chief  
Executive Officer



### Changing perspectives on policy

Cleveland Fed President Loretta J. Mester discusses the need for new, nonconventional tools to help policymakers ensure financial stability in a changed economy. [Read her full speech.](#)

---

## Inflation

### Inflation outlook

Inflation has registered high readings recently, but will it last? [Read and subscribe to the Bank's updates.](#)

---

ASK THE EXPERT

**Anne O’Shaughnessy**  
Assistant Vice President  
Fed Communities



**Question:** *Why does the Federal Reserve, the nation’s central bank, focus on communities? How is Fed Communities involved?*

**Anne:** The central bank focuses on communities because thriving communities promote economic growth and financial stability, two outcomes for which the Federal Reserve aims. Clearly, not all communities are thriving. The Fed studies the economic challenges facing low- and moderate-income communities to understand these issues and inform possible solutions.

For instance, we know the pandemic has impacted lower-wage workers and communities of color more severely than it has workers able to perform their jobs remotely and communities whose residents experienced fewer job losses. Research done by Federal Reserve Banks in studying the pandemic and other issues—such as housing, access to jobs, and wealth inequality—can be used by policymakers and practitioners in addressing these challenges.

Fed Communities is involved for one simple reason: to increase awareness of the Fed’s work in communities.

[Read the entire Q&A](#), in which Assistant Vice President Anne O’Shaughnessy explains the role of Fed Communities and the importance of its focus on community issues.

---

# ON THE CALENDAR

## August 3 (Today!)

Toward an Inclusive Recovery:  
Improving Labor Force Attachment  
and Financial Security among Low-  
income and Marginalized Workers  
*(virtual seminar)*

Register

## August 10

Cleveland Fed Conversations on  
Central Banking  
Session Topic: Inflation Risk in the  
Short and Medium Term: US vs  
Europe *(virtual)*

Register

## Now through the end of August

Watch Your Money Grow: Build Your  
Personal Finance Skills summer  
programming *(virtual)*

Join in the fun

## August 25

FedTalk: Education in a Post-COVID  
Era *(virtual)*

Register

## On your own time

Policy Summit 2021: Pathways to  
Economic Resilience in Our  
Communities *(The live event is over,  
but the virtual sessions and  
presentations are still yours to see.)*

Register and watch

## November 17–19

Financial Stability Conference:  
Planning for Surprises, Learning from  
Crises *(virtual)*

Save the date

---

FROM AROUND THE FEDERAL  
RESERVE SYSTEM





## Equity means prosperity for all

A new Federal Reserve simulation shows that racial and gender labor gaps cost \$2.6 trillion in lost national gross domestic product. Discover how an [equitable economy](#) might affect your state.



Federal Reserve Bank of Cleveland, 1455 E 6th St, Cleveland, OH 44114, US